

**OPPOSE THE COMMERCE COURT**  
AND OTHER FEATURES OF THE  
TAFT RAILWAY BILL.

**Senators Cummins and Clapp Argue That  
the Proposed Court is Unnecessary,  
as the United States Supreme Court  
is the Final Arbitrator of the Law.**

**WASHINGTON,** March 3.—The majority report of the Senate Committee on Interstate Commerce in favor of the Administration railway bill will not be made public until to-morrow. The minority report by Senators Clapp and Cummins, the insurgent Republican members of the committee, was presented to the Senate to-day. Senator Newlands announced that he would also submit a minority report.

At the outset the minority report of Senators Cummins and Clapp condemns the new commerce court in the form in which it appears in the bill. It says:

"As we view the matter, the court and the expenditure it involves are wholly unnecessary. According to the reports of the Interstate Commerce Commission there are between the time the Hepburn act went into effect in the middle of the year 1906 and the close of the year 1909, a period of three and one-half years, twenty-six cases, of which the court of commerce would have had jurisdiction had it been in existence during that time; that is to say, less than eight cases per year. It seems to us indefensible to impose upon taxpayers the burden of maintaining such a court under such circumstances."

The suggestion that the institution of the court of commerce will bring uniformity into the decisions, and that it will speed the disposition of cases that may arise without merit, inasmuch as the Supreme Court is the final arbiter of the law, has no substantial similarity in the facts which the cases develop, nor in the past has there been undue delay in the trial of such cases.

Failing to knock out the court, the Senators recommend that the proposed new court be reduced to three members. If we are to have additional judges, these judges will be able to do all the work that will come before them and still have much leisure time. There is no necessity for a large court in order to guard against possible error, for every judgment of the court of commerce is reviewable by the Supreme Court.

"The most objectionable and harmful feature of the bill," says the report, "is found in the departure from the existing method of defending suits brought by common carriers to set aside annual injunctions or suspend the orders and requirements of the commission. As the law now is, all such suits are brought against the Interstate Commerce Commission and are defended by the commission, and the almost universal practice of the commission is to secure the assistance of the attorney who conducted the case before the commission in behalf of the complainant or complainants. In this way the common carrier is met in the courts (1) by the commission, which is not a party of the case and with an interest to defend it, and (2) by attorneys who are as familiar with the facts as are the carriers themselves."

The bill reported by the majority of the committee proposes that all suits attacking orders or requirements of the commission shall be brought against the United States, and the commissioners and all other parties interested in the outcome are by express provision prohibited from taking any part in the proceedings before the court of commerce. The defense is placed wholly in the hands of the Attorney-General and his Assistant Attorney-General. In our opinion, the judgment that this transfer of responsibility and power will destroy in large measure the efficiency of the interstate commerce law, and we look upon it as the most serious blow that could be dealt to those who must from time to time assist their Government for relief from the injustice of the railway companies and other common carriers.

The minority report attacks specifically section 7, which repeals the anti-trust law with respect to pooling agreements between railroads.

Particularly do the Senators condemn the fee of \$100,000 which authorizes the commerce court to assess the right of a carrier to acquire competing lines.

Senators Cummins and Clapp also condemn the proposed legislation regarding stocks and bond issues as inadequate and ineffective, and they declare that bill entirely omits to bring holding companies within its provisions.

**THE GRAIN MARKETS.**

**Sharp Break in Wheat—More cheerful  
Crop News—Bearish Oklahoma State  
Report—Corn and Oats Lower.**

Wheat broke sharply under general selling pressure last week, and showed that the greatest depression had passed. The market seemed to be on the way to recovery without reservation, the claims of extensive winter killing of the plant in the Southwest, in other words, not a few people apparently came to the conclusion that they had been too hasty in buying on the reports of any where from 30 to 60 per cent. damage to the crop, and acting on that theory disposed of their holdings, at least in part. Seeing this, bears seized the opportunity to attack the market. Stop loss orders were uncovered, accelerating the decline. Kansas advised in some cases were more cheerful than rapidly. The Oklahoma State report made a decidedly favorable exhibit. It stated the area of 1,161,560 acres for the twenty-five counties containing the wheat belt of the State, an increase of 13 per cent over the previous year. The marketing condition of the plant for the whole State was given as 31 per cent, and for the twenty-five wheat belt counties as 88 per cent. The report says that taken in its entirety the agricultural condition of the State is the most favorable on record. For this reason the grain market's weekly report was of a kind to dampen bullish ardor.

It is said that the disappearance of snow in many of the central regions does not disclose the less favorable situation that previously indicated that the wheat talk is chiefly from eastern Kansas, that the extent of dead wheat is not determined and that the plant is in average condition, better than the Arkansas River. Snow issued a bearish report on wheat, corn and oats. In addition to the wheat receipts were liberal, while wheat was generally reported to be in fair condition, the estimated average price per bushel was lower and the estimated Argentina shipments showed a marked increase. The wheat receipts were up 34,340 bushels and the corn and oats up 1,460,000 bushels against 750,000 last year. Last week's pool fell to 100,000 bushels, while the projected shipments for the week of 4,000,000 bushels against 2,000,000 last year and 5,550,000 last year. The stock of Minneapolis has increased 35,000 bushels, the wheat hand market and crop reports continued to be very favorable. The wheat was. It is predicted by some that a sharp falling off in the receipts will be witnessed next week, but bullish news and optimistic reports seem to indicate that certainly they had no effect. On the decline shorts covered and there was also more cash buying in the expectation of at least a temporary rally following the heavy liquidation of late.

**THE COTTON MARKET.**

Cotton declined on the break of wheat and depression on the spot and general market. The market was 70,000 bushels against 54,000 last week. Liverpool was unchanged to 70c lower. The Argentine shipments were estimated at 100,000 bushels against 12,000 last week and none since.

**THE COTTON MARKET.**

Wheat easier. Sales were high, mainly Minneapolis, \$2.00 per bushel, against 100,000 bushels against 94,000 last week. The market was 70,000 bushels including 6,000 for export. No. 2, 65c per bushel. Futures closed 10c lower. Oats dull. No. 2 West

ern, 65c per bushel, against 61c last week.

Futures were as follows:

Wheat	Open	High	Low	Clos.	Prev. Clos.
May	125c	125c	121c	121c	122c
July	110c	110c	108c	108c	108c
September	102c	102c	100c	100c	100c
May	65c	65c	63c	63c	63c
July	67c	67c	66c	67c	67c
September	61c	61c	60c	61c	61c
May	48c	48c	45c	45c	47c
July	48c	48c	45c	45c	47c
September	41c	41c	39c	40c	41c

OTHER MARKETS	Open	High	Low	Clos.	Prev. Clos.
Wheat	112c	112c	112c	112c	112c
May	104c	104c	104c	104c	104c
July	102c	102c	100c	100c	100c
September	98c	98c	96c	96c	96c
May	63c	63c	60c	60c	62c
July	66c	66c	63c	63c	67c
September	67c	67c	65c	65c	67c
May	48c	48c	45c	45c	47c
July	48c	48c	45c	45c	47c
September	41c	41c	39c	40c	41c

**THE COTTON MARKET.**

**Irregular Closing—Lower—Bulls Give  
Support—Spot Interests Purchase  
Less General Inclination to Buy,  
However, and Some Scattered Liqui-  
dated Spot Markets Firm.**

It was an irregular market, closing at a decline. July was the centre of manipulation yesterday. After an early recession due to liquidation it suddenly turned, recovered the loss and advanced sharply. The recovery from the low level of the morning was over 20 points. Large New Orleans interests were buying July 100c, while others were buying May. The certificates of stock held decreased 700 bales making 1,000 bales in two days. Philadelphia buyers bought May and July. Private speculators reported the undertone in Liverpool steady owing to what was described as "the actual situation." There is said to be a big short interest in July here which Southern bulls apparently have their eye on. They know how much July they have long and somebody sold it to them. They evidently think that they have a pretty good hold on the market in this manner.

The Chicago, Rock Island & Pacific Railway Company reports that the average surplus for the five fiscal years 1909, 1908, 1907, 1906 and 1905, after providing for all fixed charges, taxes, rentals, etc., amounts to \$6,230,758.

**We offer the above Bonds for public subscription at 96 per cent, and accrued interest to delivery, yielding over 4½% income.**

The subscription will be closed at the office of the undersigned at or before 3 o'clock P. M. on Monday, March 7, 1910, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription list at any time without notice.

A first payment of \$50 in New York funds for each \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscription will be payable in New York funds on March 14, 1910, at the office of the undersigned, when temporary certificates, exchangeable for engraved bonds as soon as ready, will be delivered upon surrender of the allotment letter, duly endorsed.

If no allotment be made, the first payment will be repaid in full; if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on March 14, 1910. No interest will be allowed on such first payment. If any further balance remain, such balance will be returned. Failure to pay the balance of the subscription price when due will render the previous payment liable to forfeiture.

**Subscriptions will be received simultaneously,  
in London by MESSRS. SPEYER BROTHERS,  
in Amsterdam by MESSRS. TEIXEIRA de MATTOS BROS.**

Application will be made in due course to list the above Bonds on the New York Stock Exchange and in London, Frankfort or M. and Amsterdam.

Reference is made to a letter from Roberts Walker, Esq., Chairman Executive Committee of The Chicago, Rock Island & Pacific Railway Company, copies of which may be obtained at our office.

New York, March 4, 1910.

# The Chicago, Rock Island & Pacific Railway Company.

**\$11,000,000**

## Rock Island, Arkansas and Louisiana Railroad Company

**First Mortgage 4½% Gold Bonds.**

Dated March 1, 1910.

**Interest Payable Semi-Annually March 1st and September 1st.  
PRINCIPAL AND INTEREST UNCONDITIONALLY GUARANTEED, by endorsement on each bond, by THE  
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO. (the old Company),**

**which owns all the capital stock and now operates  
the line under lease.**

**Coupon Bonds of \$500 and \$1,000 each, with privilege of registration.**

**Registered Bonds may be re-exchanged for \$1,000 Coupon Bonds.**

Principal and Interest Payable in New York, in U. S. Gold Coins or at the Holder's Option, in Foreign currencies as stated in the bond Redemptions at the option of the Company on any interest date at 105 and accrued interest, on sixty days' previous notice.

Maturing March 1, 1934.

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**The \$11,000,000 Bonds will be secured by a First Mortgage to the Bankers Trust Co., New York, as Trustee, which will be a direct first lien on 308.30 miles of road and on trackage rights over an additional 37.89 miles, and also a first lien on equipment of the value of about \$1,600,000.**

The Bonds are part of a total authorized issue limited to \$30,000,000, of which the remaining Bonds are only issuable under restrictions as provided in the mortgage.

The earnings of the Rock Island, Arkansas & Louisiana Railroad Co. are not kept separately, but are included in those of The Chicago, Rock Island & Pacific Railway Company, the guarantor of the above bonds.

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New York, March 4, 1910.

**THE REAL ESTATE MARKET.**

**NEW COOPERATIVE APARTMENT  
FOR CENTRAL PARK WEST.**

**Big Business Building to Replace the  
Fanwood in Seventeenth Street &  
Five East Side Dwelling Changes  
Hands—Dyckman Lots Transferred.**

A new development in suburban home building is said to be contemplated by the New York, Westchester and Boston Railroad. The road runs through a territory which is now largely a farming community. According to the *Real Estate Record* of Westchester county, the new development will be located at the southeast corner of Eleventh avenue and 212nd street, and the plot 200x150 feet on the south side of Eleventh avenue, the plot 200x150 feet on the east side of Eleventh avenue, and the plot 200x150 feet on the west side of Eleventh avenue.

Buyers reported were Meares, Springs, McFadden, Hayne, Brown, Metcalf, Gifford, Gwinnett, Hutton, Bacheller, Messrs. Gifford, Gwinnett, Hutton, Bacheller, Lehman, Morris, S. B. Chapman & Co. said.

We consider July a good purchase on all further setbacks in following the present trend. We are not yet in a position to say whether the demand will be strong or weak, but the market is still in a position to buy on short time, anyhow because of a lack of supplies. It is still a matter of general opinion that a large number of the existing New York stock will be exported to Europe.

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Spun cotton has declined in quantity. Middle 14s per pound, which was generally unchanged, while Memphis, 14s, 14½s, 15s, 15½s, 16s, 16½s, 17s, 17½s, 18s, 18½s, 19s, 19½s, 20s, 20½s, 21s, 21½s, 22s, 22½s, 23s, 23½s, 24s, 24½s, 25s, 25½s, 26s